



CFO topics

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**Mid and large
commercial**

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Germany P/C

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London, December 2022

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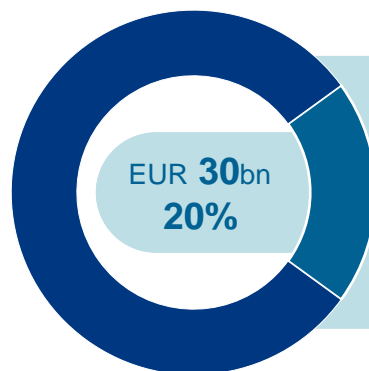
#10

Business in focus: 23% of Group operating profit

Revenues

(2021, EUR bn)

Allianz Group
EUR 149bn



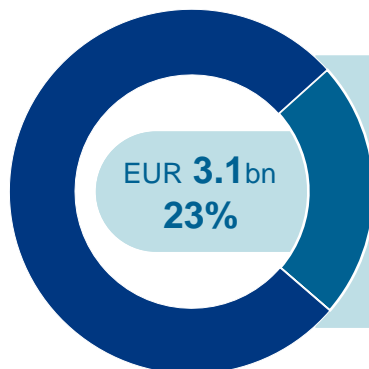
Business in focus

Mid and large commercial
Germany P/C
Allianz Global Investors

Operating profit

(2021, EUR bn)

Allianz Group
EUR 13.4bn



Business in focus

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Agenda

Topics

Message

1 Claims inflation

Manageable

2 Solvency II

Active management of sensitivity

3 Capital management

Discipline to continue

4 IFRS 9/17

Fundamentals stable, better disclosure

5 Outlook 2024

Ambition reiterated

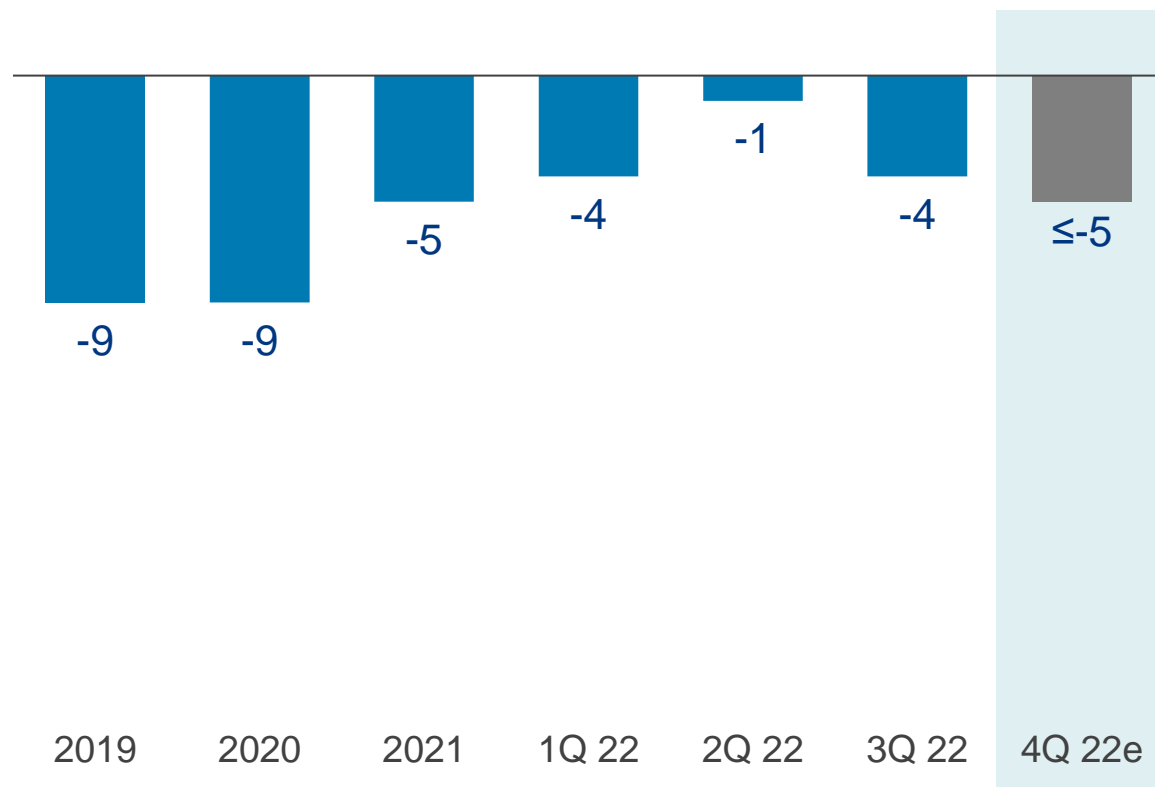
1 Claims inflation – manageable



2 Solvency II – active management of sensitivity

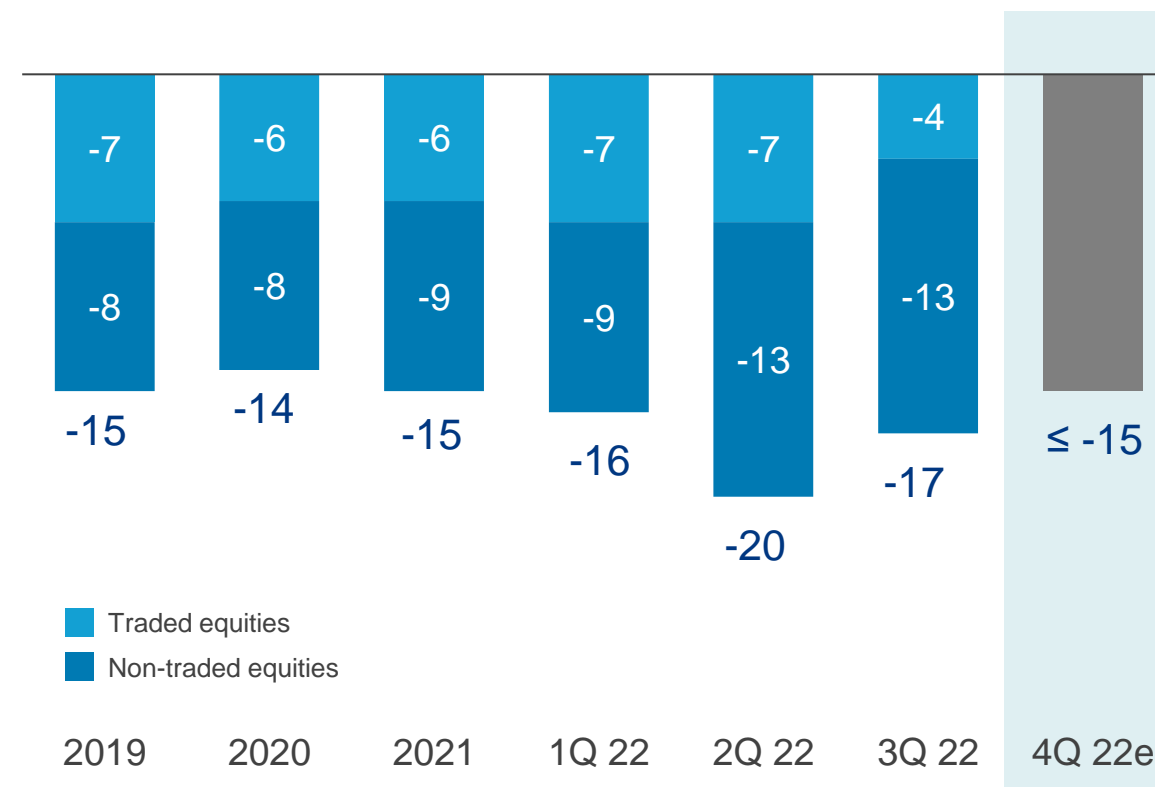
Interest rate sensitivity of SII ratio
(in %-p)

-50bps



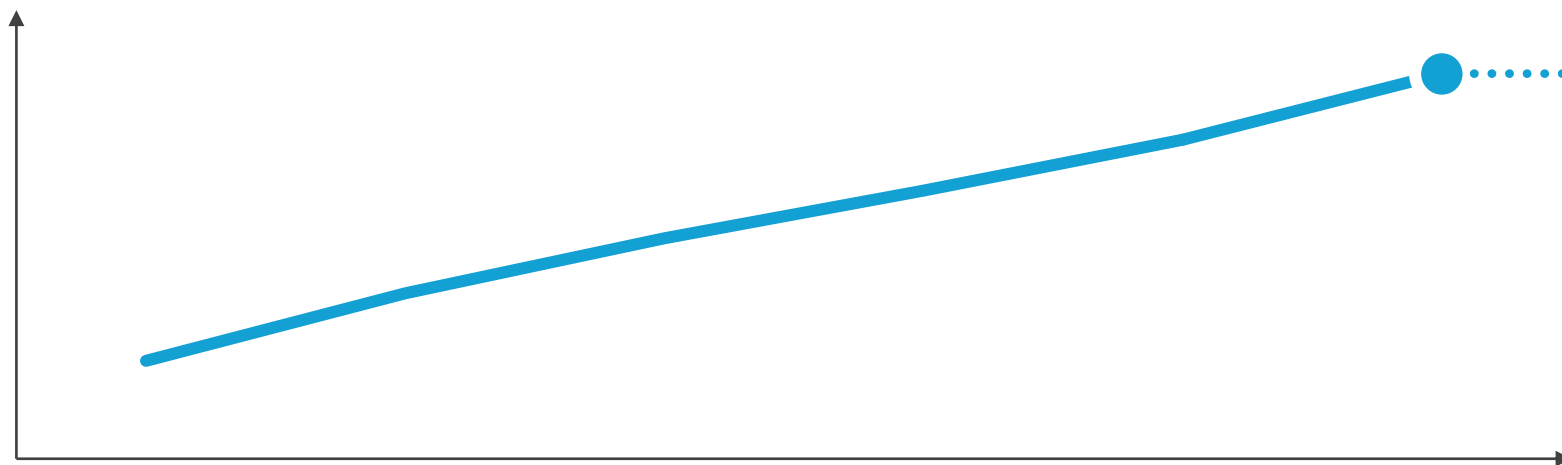
Equity sensitivity of SII ratio
(in %-p)

-30%



3 Capital management – discipline to continue

Accumulated payout to shareholders
(EUR bn)



>38bn
payout to
shareholders
over 7 years

	2016	2017	2018	2019	2020	2021	2022e	CAGR
DPS (EUR)	7.60	8.00	9.00	9.60	9.60	10.80	≥11.3	+7%
Dividend (EUR bn)	3.4	3.4	3.8	4.0	4.0	4.4	≥4.5	
Buybacks (EUR bn)	0	3.0	3.0	1.5	0.75	0.75	2.0	
Payout ratio	50%	94%	91%	70%	70%	78%	≥90%	Ø 78%

4 IFRS 9/17 – fundamentals stable, better disclosure

1	Limited economic impact	<ul style="list-style-type: none"> • Solvency II • Cash flow • Dividend 	<p>Not impacted</p> <p>Not impacted</p> <p>No change, still based on adjusted net income</p>
2	Strong fundamentals	<ul style="list-style-type: none"> • Operating profit • Net income • S/h equity • CSM • RoE 	<p>No major change, slightly higher in the short-term</p> <p>Similar level; somewhat more volatile</p> <p>Significantly less volatile; adjusted for OCI slightly lower</p> <p>Strong pool of future profits</p> <p>Slightly higher</p>
3	Improved disclosure	<ul style="list-style-type: none"> • Transparency • Comparability • Simplicity • Profitability 	<p>Additional KPIs and balance sheet items</p> <p>Common set of valuation principles across the entire industry</p> <p>Central assumptions similar to Solvency II</p> <p>Better reflection of market and interest rate impact</p>

5 Outlook 2024 – ambition reiterated

Operating profit¹

EUR bn

	2022 target	9M 2022 annualized	2024 target ¹
P/C	~6.0	6.3	~6.6
L/H	~4.8	4.5	~5.3
AM	~3.4	3.2	~3.7
Corp	~-0.8	-0.4	~-0.8
Total	~13.4	13.6	≥14.5

Summary

- Allianz set for record OP in 2022
- Ambition 2024 reiterated
- Continuous strong capital management

1) Targets are before IFRS 9/17 accounting changes; impact from NatCat, financial markets, regulatory action and litigation, F/X and global economic developments not predictable



Mid and large commercial

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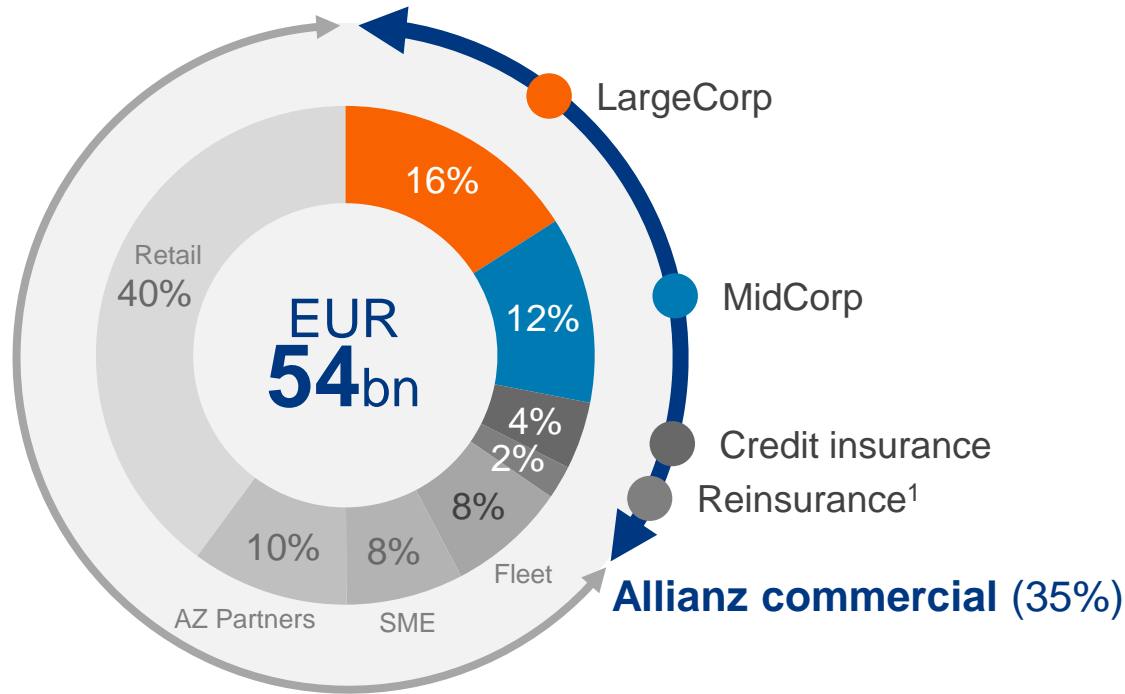
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Mid and large commercial at a glance

Allianz P/C – total revenues by customer segment 9M 2022



Commercial market

- Global market of EUR >500bn growing at >7% CAGR²
- Continued rate increases driven by loss cost inflation
- Broker distribution with agents in selected markets
- Key competitors: Chubb, Zurich, AIG and AXA

Commercial at Allianz

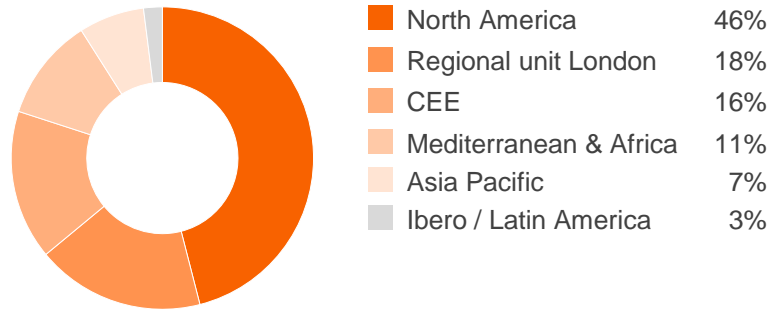
- Globally diversified portfolio with LargeCorp, MidCorp, credit insurance and assumed reinsurance business
- Accounts for 35% of total revenues and 49% in operating profit in Property-Casualty (9M 2022)
- Active globally in 58 countries

1) 3rd party reinsurance only

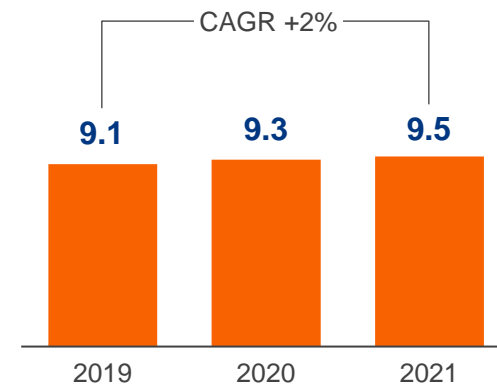
2) Source: Aon inpoint; Finaccord; Allianz internal analysis (2021-2025)

AGCS – revenue and profitability split

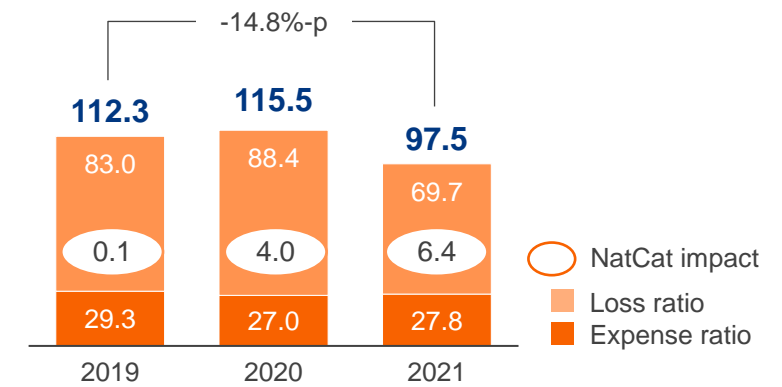
Revenues by region¹ (2021)



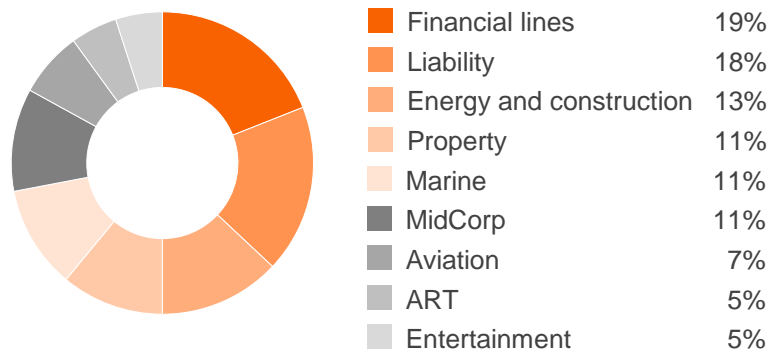
Revenues (EUR bn)



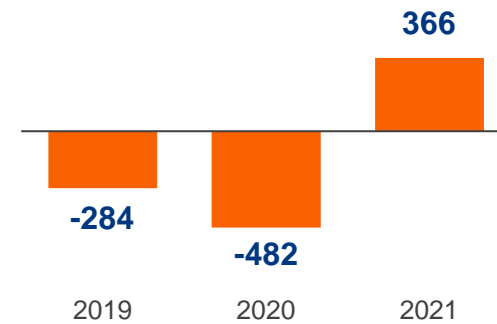
Combined ratio (%)



Revenues by line of business¹ (2021)



Operating profit (EUR mn)



Highlights

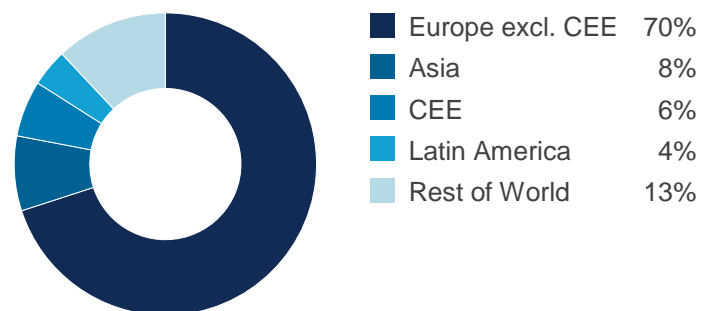
- Strong progress of portfolio remediation incl. exposure reduction of >30%², strong positive rate change, reinsurance optimization and balance sheet strengthening
- Continued improvement of performance: as of 9M 2022 EUR 8.5bn revenues, CR at 95.4%, OP of EUR 459mn
- Strong global Allianz and partner network
- Specialists in complex corporate risks with approximately 280 risk engineers and more than 600 claims experts
- Excellent ratings (S&P: AA; A.M. Best: A+)

1) Based on gross net premiums written (excl. facultative reinsurance and fronting business)

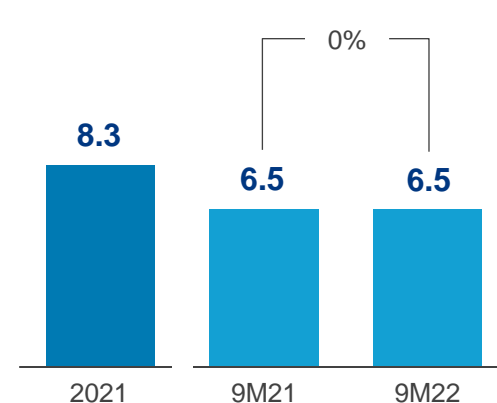
2) Portfolio capacity gross net

Allianz MidCorp – revenue and profitability split

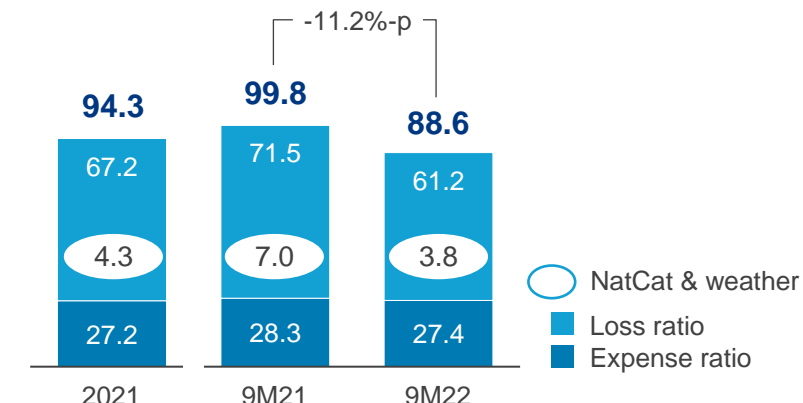
Revenues by region¹ (2021)



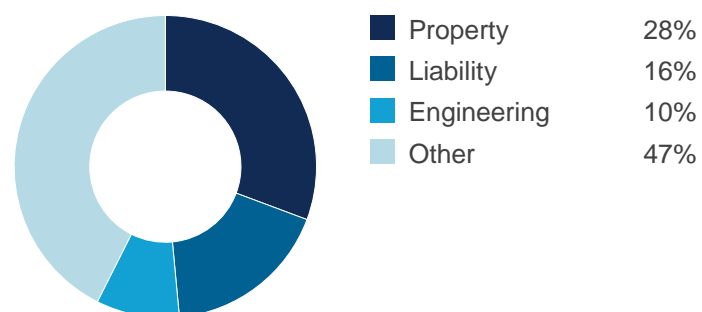
Revenues (EUR bn)



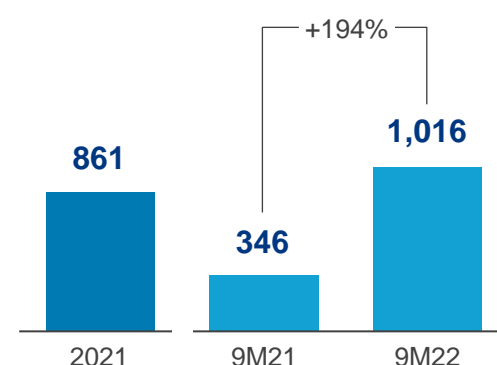
Combined ratio (%)



Revenues by line of business¹ (2021)



Operating profit (EUR mn)



Highlights

- Well diversified business with presence in 40 countries
- Largest markets Germany, UK and France
- Good progress in global MidCorp strategy with focus on globally aligned risk appetite, global rollout of pricing and portfolio management tools, integration of data, and creation of regional hubs

1) Based on gross premiums written

Mid and large commercial – key messages

Market	Growing and profitable market
Footprint	Capabilities and distribution strength to serve customers globally
Track record	Strong profitability improvement in 2021/22; future volatility reduced
Strategy	AGCS: strict profitability focus / MidCorp: global streamlining
Ambition	EUR 1.5bn OP target ¹ for 2024 well on track

1) Ambition communicated at CMD 2021, excluding Allianz Trade



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Germany P/C at a glance

Key data 2021

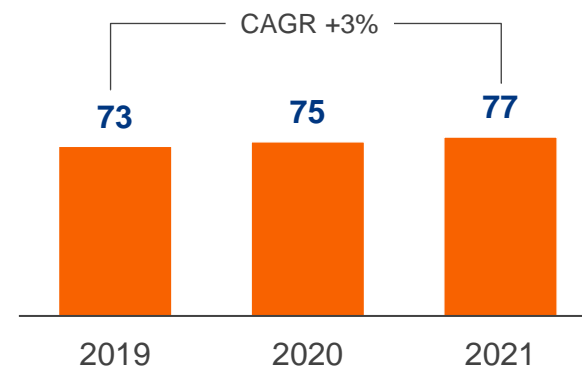
- Population: 83mn
- GDP (EUR): 3,602bn
- GDP growth: 2.6%
- GDP/capita (EUR): 43,292
- Inflation: 3.1%
- P/C insurance penetration¹: 2.2%
- Country rating (S&P): AAA

Market specifics

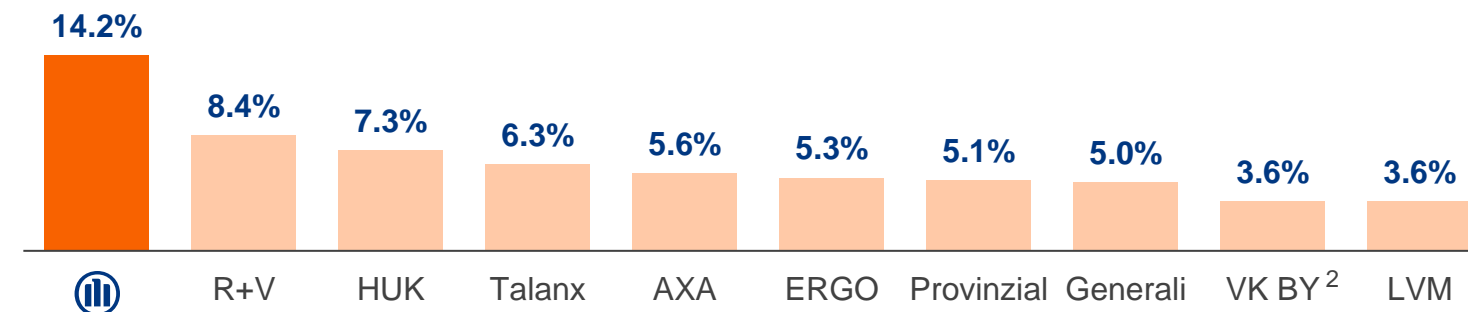
- Second largest European P/C insurance market
- Highly competitive in P/C
- Allianz clear market leader
- No major changes in competitive landscape, top ten competitors more or less unchanged in recent years
- No major M&A or M&A attempts in the last years

1) GPW as % of GDP
 2) Versicherungskammer Bayern
 Sources: Destatis

P/C market size and growth (GPW in EUR bn)

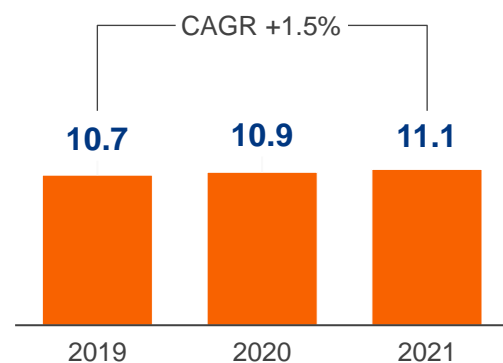


Market shares (2021, GPW)

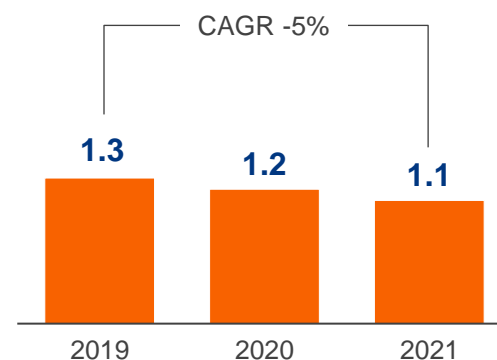


Allianz Germany P/C (1/2)

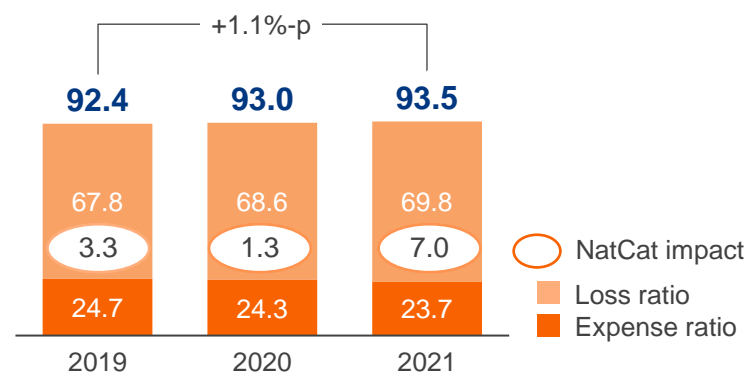
Revenues (EUR bn)



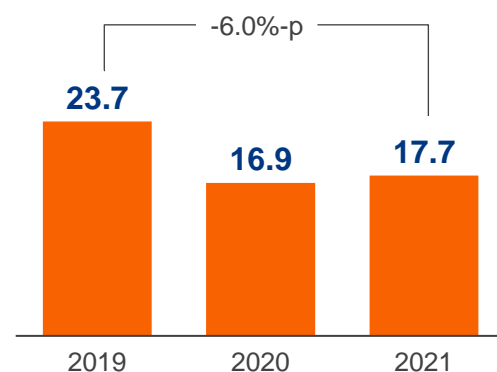
Operating profit (EUR bn)



Combined ratio (%)



Return on equity¹ (%)



Highlights

- Allianz clear market leader with 14% market share
- ~10.5mn retail customers
- EUR 11bn revenues with EUR 1.1bn operating profit
- Productivity improvement (ER -1.6%-p 2021 vs. 2018)
- Full product range for private and commercial customers
- >8,000 tied agents and more than 3,700 salespeople

Milestones

- 1890 Formation of Allianz as an accident and transport insurance company
- 1918 Entry into the motor insurance business
- 1954 Opening of new headquarters in Munich
- 1990 Takeover of the East German state insurance authority
- 2006 Foundation of Allianz Deutschland AG

1) Excl. unrealized gains/losses on debt securities (net of shadow DAC) and goodwill

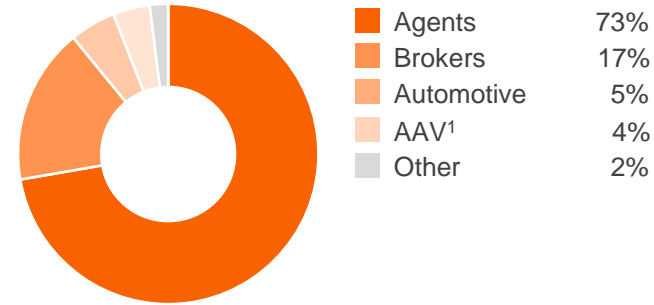
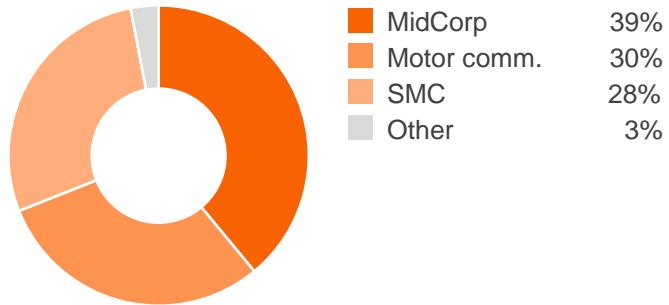
Allianz Germany P/C (2/2)

2021

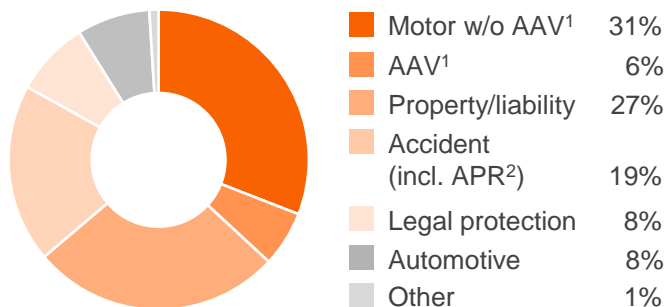
Product mix (in %, GPW)

Distribution mix (in %, GPW)

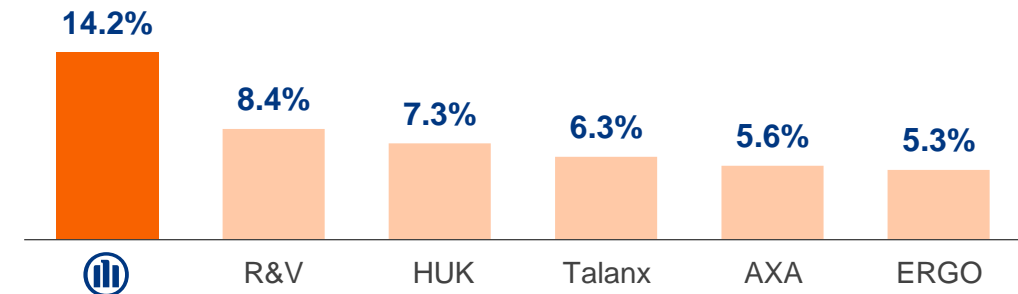
Commercial
GPW
EUR 4.4bn



Retail
GPW
EUR 6.6bn



Market shares (GPW)



1) ADAC Autoversicherung (motor insurer of largest German automobile club)
2) Accident insurance with premium refund

Allianz Germany P/C – key messages

Market	Second largest European market with attractive margins
Footprint	Clear market leader with 14% market share
Track record	EUR 1.1bn OP in 2021 despite high NatCat
Strategy	“Beat the best” culture along the entire value chain
Ambition	Operating profit \geq EUR 1.5bn in 2024 ¹

1) Based on IFRS 9/17



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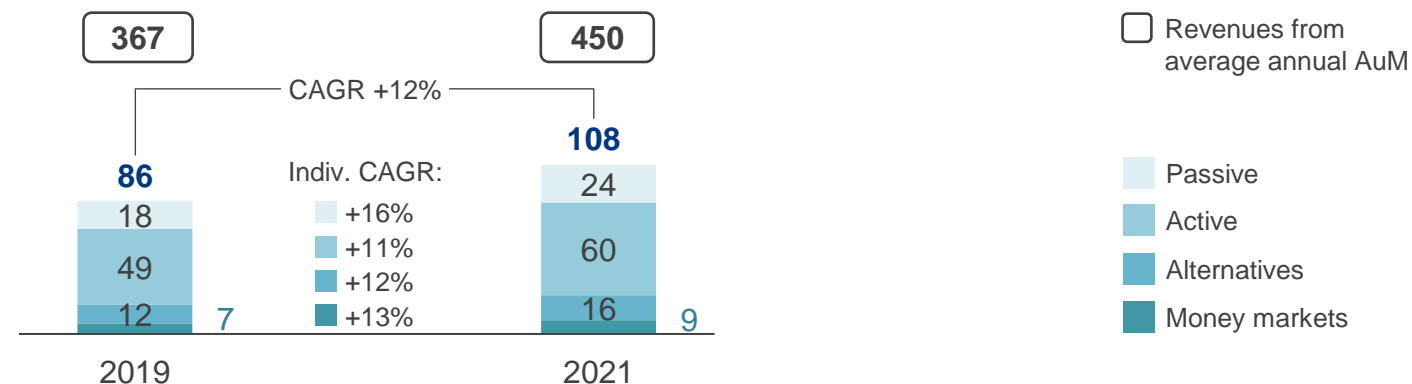
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The asset management market at a glance

Key data¹

- Global AuM reached high-water mark of EUR 108tn in 2021 (13% yoy growth)
- Global asset management revenues at EUR 450bn in 2021, more than doubled in last decade
- Market correction in 2022 with return to growth over following years expected

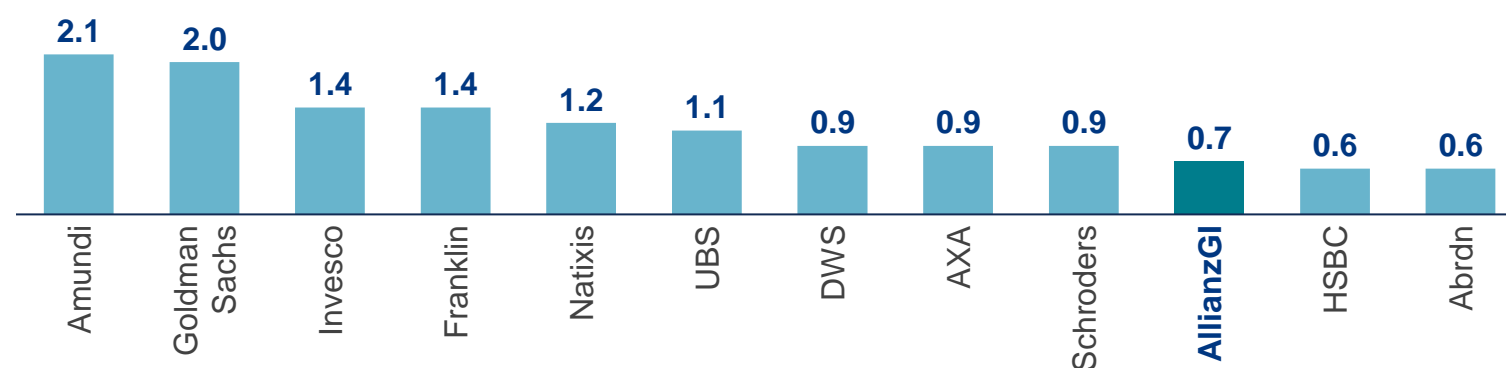
Global AuM¹ (EUR tn)



Market and industry trends

- Rise of high alpha active and passives (low-cost beta) with increasing demand for differentiation
- Increased attractiveness of fixed income as an asset class in higher interest rate environment
- Pivot to private markets continues; strong growth in infrastructure and private equity expected
- Sustainability continues to gain further importance (esp. in Europe), with significant differentiation potential especially in private markets
- Digital distribution continues to gain traction

Peer AuM end of 2021² (EUR tn)

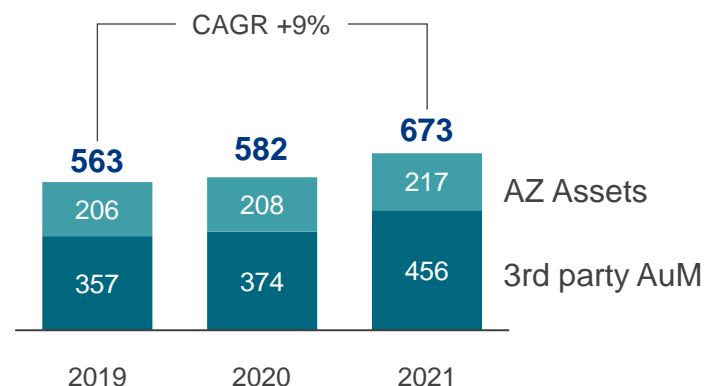


1) Source: McKinsey Growth Cube

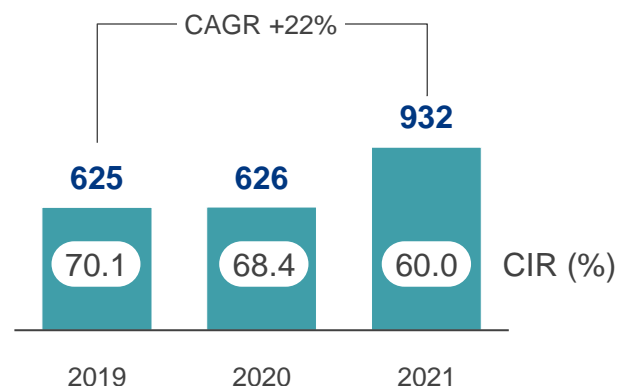
2) AllianzGI and peers with similar asset class mix. Source: IPE 2022

Allianz Global Investors (1/2)

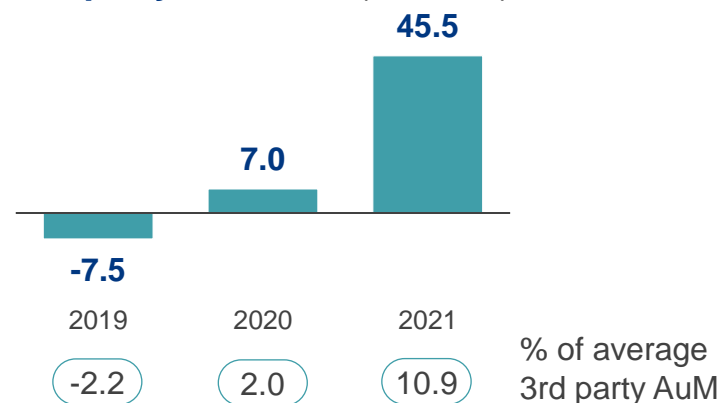
Total AuM (EUR bn)



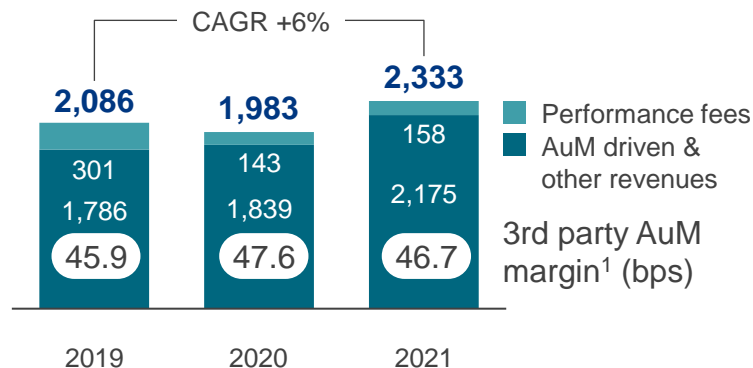
Operating profit (EUR mn)



3rd party net flows (EUR bn)



Revenues (EUR mn)



Highlights

- Global footprint: 20+ locations worldwide²
- 600+ investment professionals, 500+ relationship managers²
- Dedicated to active investment with capabilities in equities, fixed income, multi-asset and private markets
- Offering a range of sustainable investment approaches for diverse client needs

Milestones

- 2020 - 2022** Transformation program Excellence through Optimization and Simplicity: Building a simplified at-scale global offering and operating model
- July 2022** Long-term strategic partnership with Voya Investment Management; impact on total AuM EUR -42bn, impact on AuM driven revenues EUR -61mn in 3Q 2022

1) Excluding performance fees and other income
2) End of 3Q 2022

Allianz Global Investors (2/2)

3Q 2022

Investment vehicles

Asset classes

Regions

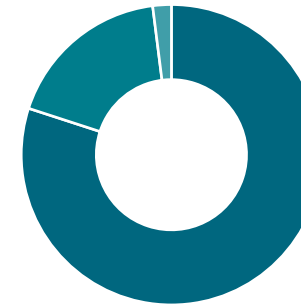
Total AuM
EUR 521bn¹



Mutual funds	51%
Separate accounts	49%

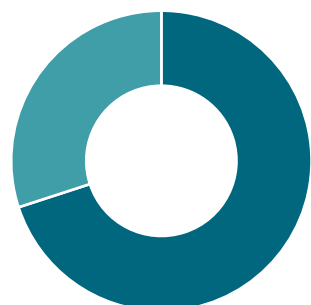


Fixed income	32%
Multi-asset	28%
Equity	23%
Alternatives	17%

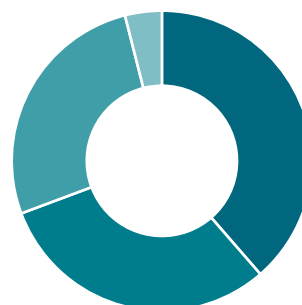


Europe	80%
Asia Pacific	18%
Americas	2%

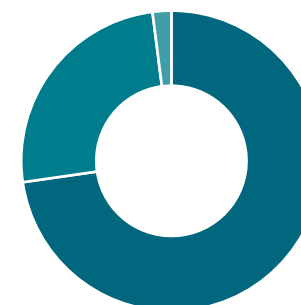
3rd party
AuM
EUR 344bn¹



Mutual funds	70%
Separate accounts	30%







Multi-asset	39%
Equity	31%
Fixed income	27%
Alternatives	4%



Europe	72%
Asia Pacific	25%
Americas	2%

1) From 3Q 2022 onwards, amounts are presented in accordance with the amended definition of assets under management and include portfolios sub-managed by third-party investment firms. Comparative periods are not affected by the amendment

Allianz Global Investors – key messages

-  U.S. challenges absorbed, good start to Voya partnership
-  Scale, footprint and offering to deliver sustainable profitable growth
-  Significant OP contribution to Group (> EUR 700mn, given stable markets)
-  Attractive strategic growth opportunities
 - Private market capabilities
 - ESG and sustainable products
 - Asia, including China and South-East Asia
 - Risk management, advisory and digital wealth management services

Cautionary note regarding forward-looking statements

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dustry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

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